

Capital Project Detail

PROJECT SUMMARY

	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>TOTAL</u>
REVENUES						
Prior Year Undesignated Funds	\$ 1,178,076	\$ 1,600,000	\$ 2,000,000	\$ 2,200,000	\$ 2,400,000	\$ 9,378,076
Contribution - County General Fund	1,190,000	1,500,000	2,000,000	2,500,000	2,750,000	9,940,000
Proffer Payments	100,000	100,000	100,000	100,000	100,000	500,000
Public School Facility Financing	0	3,200,000	0	0	0	3,200,000
Historic/Archaeological Grants	0	250,000	250,000	0	0	500,000
Sports Facility Financing	0	0	6,300,000	0	0	6,300,000
Grants:						
VA. Recreation Trails Fund (A*)	150,000	0	0	0	0	150,000
Land/Water Conservation (B*)	125,000	0	0	0	0	125,000
State Ambulance Grants (C*)	60,000	0	0	0	0	60,000
	<u>\$ 2,803,076</u>	<u>\$ 6,650,000</u>	<u>\$ 10,650,000</u>	<u>\$ 4,800,000</u>	<u>\$ 5,250,000</u>	<u>\$ 30,153,076</u>

PRIOR YEAR UNDESIGNATED FUNDS

This funding source is an estimate of the actual revenues from the prior year that exceed actual spending. For FY 2004 this is primarily underspending, since revenues fell short of estimates. Out-year estimates include both underspending and actual revenue in excess of the adopted budget.

CONTRIBUTION - COUNTY GENERAL FUND

This is the annual investment of recurring revenues into the Capital program.

PROFFER PAYMENTS

Cash contributions from developers have previously been committed as part of rezoning applications towards several capital budget items.

PUBLIC SCHOOL FACILITY FINANCING

The Virginia Public School Authority (VPSA) authorizes localities to borrow funds for school facilities, but there are other alternatives as well. This budget assumes a Spring 2004 borrowing for a student services, alternative education center - replacing space now being leased.

HISTORIC/ARCHAEOLOGICAL GRANTS

Projected private or grant funding for archaeological interpretation at Freedom Park.

SPORTS FACILITY FINANCING

The County anticipates borrowing funds through the Peninsula Sports Facility Authority or, if better interest rates are available, from an alternative source, to finance a football stadium at the District Park Sports Complex.

GRANTS

A variety of grants have already been approved for spending in FY 2004, and are expected to augment County funds in the future. FY 2004 grants include:

- A* Recreation grant has already been approved by the State for basketball courts and parking at the District Park Sports Complex (DPSC). The grant requires a local match.
- B* Recreation grant has already been approved by the State for a looped greenway trail at the DPSC. It also requires a local match.
- C* Fire Department will soon receive \$31,000 in grant funds that would be augmented by either another grant or other non-general fund monies.